



HEBER CREEPER

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19 December 1973

STOCKHOLDERS MEETING SCHEDULED FOR JANUARY <sup>12, 1974 1:00 p.m.</sup> ~~3, 1973, 12:00 noon~~  
AT HOME OF LOWE ASHTON (NOTE: If this date and time is not  
convenient and a majority call this week or Monday, December 24th,  
before noon, we will change)

AGENDA:

1. Approval of previous minutes
2. Discussion of report on non-official directors meeting of December 13th including management report given at that time and minutes submitted accompanying this mailing.
3. Motion #1. That the Officers and Board of Directors agree to co-sign a note or a series of notes with a financial institution in the amount adequate to give the company a budget of the following: January - \$10,000.00, February - \$3,000.00, March - \$3,000.00 and April \$4,000.00. That the company agrees that the note will be repaid out of cash flow from operating season as soon as that cash flow is greater than direct operating costs prior to the end of the season, tentatively set at October 15, 1974. In lieu of co-signature, the officer/director may at his option loan his own money to the company at interest rates equal to that portion each individual officer/director would have to bear.
4. Motion #2. That the President's salary for 1973 and 1974 be in the form of stock rather than monetary compensation and said remuneration includes use of office and general business expenses to avoid railroad funds during winter season, including minimum use of Ashton Oil telephone, etc.
5. Motion #3. That said funds be utilized to attempt to hire a man immediately, and second man not later than April 1, at salaries of \$550.00 per month.
6. Motion #4. That a finder's fee be established at the rate of 15% to any stockholder/director that can find funds for the company, payable out of funds so raised. If funds are adequate and in the form of an offer to purchase, then they, of course, must have the approval of the stockholders. New stockholders must be knowledgeable of the potential risk and familiar enough to justify the investment in the minds of outside judgment. The stockholder/director will be held personally liable for any misrepresentation that they may make in solicitation of additional funds. But, no reasonable offer for stock in exchange for cash should be refused, even if there is a possible dissolution of present stockholders equity.
7. Motion #5. That the Company explore with the Foundation a method by which the Foundation solicits membership from potential railroad oriented

THE IRON HORSE TRAIL THROUGH THE ALPS OF AMERICA

*This leaves  
us in  
same  
position  
thru 1974  
fall*

people. That the Foundation agrees that the first \$50,000.00 that might be raised in such a manner be paid to the Company as a reduction of the restoration efforts made by the company to date on Foundation owned equipment. That any excess above \$50,000.00 be advanced to the company only to be used on additional restoration and upgrading to Foundation owned equipment. That the Railroad agrees for each \$200.00 membership so sold the new Foundation member will receive a lifetime pass on the Heber Creeper, for each \$350.00 membership, two lifetime passes, and for each \$600.00 membership that a family life time pass be issued. The railroad company agrees to underwrite the issuance of advertising and solicitation material. The Foundation agrees to repay said underwriting costs from funds received from such effort and agrees to clear legal problems.

8. Possible sale of railroad ties and railroad car through Ed to Texas.

9. Other

LOWE ASHTON  
President

I will not be able to attend the Directors Meeting on January 3, 1973:

I vote as follows:

Motion #1: Yes \_\_\_\_\_ No \_\_\_\_\_ (If no, please indicate an alternative suggestion \_\_\_\_\_)

Motion #2: Yes \_\_\_\_\_ No \_\_\_\_\_

Motion #3: Yes \_\_\_\_\_ No \_\_\_\_\_

Motion #4: Yes \_\_\_\_\_ No \_\_\_\_\_

Motion #5: Yes \_\_\_\_\_ No \_\_\_\_\_